IBOR Fallbacks

Technical Note – Spread Fixing Event for LIBOR

IBOR Cessation Trigger Date

On 5 March 2021, the UK Financial Conduct Authority (FCA) issued an announcement on the future cessation and loss of representativeness of the LIBOR benchmarks. As confirmed via the announcement by the International Swaps and Derivatives Association, Inc. (ISDA), today (5 March 2021) is the 'Spread Adjustment Fixing Date' for all LIBOR Tenors across all LIBOR currencies.

Each LIBOR Tenor, Ticker and associated fixed Spread Adjustment are set forth below. Going forward, the 'Fallback Rate' calculated for each 'Rate Record Day' (as such terms are defined in the Rule Book) from and including 5 March 2021 will use the fixed Spread Adjustments set forth below. All Fallback Rates calculated for a Rate Record Day prior to 5 March 2021 will use the Spread Adjustment previously published for such Rate Record Day. Users are referred to applicable ISDA documentation as to the effectiveness of the Fallback Rates in their contracts.

Figure 1
List of impacted IBOR Fallbacks

LIBOR	Tenor	Old Ticker (to be deprecated)	New Ticker	Spread Adjustment (%)
CHF	Spot/Next	SSF00SN Index	VSF00SN Index	-0.0551
CHF	1 Week	SSF0001W Index	VSF0001W Index	-0.0705
CHF	1 Month	SSF0001M Index	VSF0001M Index	-0.0571
CHF	2 Months	SSF0002M Index	VSF0002M Index	-0.0231
CHF	3 Months	SSF0003M Index	VSF0003M Index	0.0031
CHF	6 Months	SSF0006M Index	VSF0006M Index	0.0741
CHF	12 Months	SSF0012M Index	VSF001Y Index	0.2048
EUR	Overnight	SEE00ON Index	VEE00ON Index	0.0017
EUR	1 Week	SEE0001W Index	VEE0001W Index	0.0243

EUR	1 Month	SEE0001M Index	VEE0001M Index	0.0456
EUR	2 Months	SEE0002M Index	VEE0002M Index	0.0753
EUR	3 Months	SEE0003M Index	VEE0003M Index	0.0962
EUR	6 Months	SEE0006M Index	VEE0006M Index	0.1537
EUR	12 Months	SEE0012M Index	VEE001Y Index	0.2993
GBP	Overnight	SBP00ON Index	VBP00ON Index	-0.0024
GBP	1 Week	SBP0001W Index	VBP0001W Index	0.0168
GBP	1 Month	SBP0001M Index	VBP0001M Index	0.0326
GBP	2 Months	SBP0002M Index	VBP0002M Index	0.0633
GBP	3 Months	SBP0003M Index	VBP0003M Index	0.1193
GBP	6 Months	SBP0006M Index	VBP0006M Index	0.2766
GBP	12 Months	SBP0012M Index	VBP001Y Index	0.4644
JPY	Spot/Next	SJY00SN Index	VJY00SN Index	-0.01839
JPY	1 Week	SJY0001W Index	VJY0001W Index	-0.01981
JPY	1 Month	SJY0001M Index	VJY0001M Index	-0.02923
JPY	2 Months	SJY0002M Index	VJY0002M Index	-0.00449
JPY	3 Months	SJY0003M Index	VJY0003M Index	0.00835
JPY	6 Months	SJY0006M Index	VJY0006M Index	0.05809
JPY	12 Months	SJY0012M Index	VJY001Y Index	0.16600
USD	Overnight	SUS00ON Index	VUS00ON Index	0.00644
USD	1 Week	SUS0001W Index	VUS0001W Index	0.03839
USD	1 Month	SUS0001M Index	VUS0001M Index	0.11448
USD	2 Months	SUS0002M Index	VUS0002M Index	0.18456
USD	3 Months	SUS0003M Index	VUS0003M Index	0.26161
USD	6 Months	SUS0006M Index	VUS0006M Index	0.42826
USD	12 Months	SUS0012M Index	VUS001Y Index	0.71513

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